

This Company's system of submarine telegraph cable is the most direct and quickest means of communication from Egypt to Europe, North and South America, East, South and West Africa, India, Australia, New Zealand, China and Japan.

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For latest average time to London, see daily bulletin in this paper.

STATIONS IN EGYPT: Alexandria, Cairo, Suez, Port-Tewfik, Port-Said, Suakin, Head Office, London.

The Egyptian Gazette

No. 7,474]

ALEXANDRIA, MONDAY, APRIL 23, 1908

[SIX PAGES, P.T. 1.

THROW STEEL NIBS AWAY!

They waste time, are costly to use,
wear out, scratch, etc.

TRY A

"SWAN" FOUNTAIN PEN.

Prices from 10.6.

Sold by all Stationers and Importers
in CAIRO and ALEXANDRIA
Catalogue free.

Mable, Todd & Bard,
HIGH HOLBORN, LONDON.

Peninsular and Oriental S. N. Company.

Summer Rates will be charged from 1 May to 31 October.

For the convenience of 1 miles and other berths can be definitely engaged at once.

London £ 14. 5/- £ 9. 15/- £ 6. 15/-

Marsailles £ 9. 15/-

Subject to the usual 25% reduction for returning.

The through Steamers for Marsailles and London are intended to leave Port Said after the arrival of the 11 a.m. train from Cairo, every Monday until June, and then every Tuesday. A steam tender will meet the train to convey passengers to the ship.

CALIFORNIA 21 MAY MACEDONIA 4 JUNE EGYPT 3 JULY
VICTORIA 24 " INDIA 12 " DOWNTON 10 "
ALASKA 24 " PEGASUS 22 " GIGANTIA 11 "
HIMALAYA 29 " CHINA 26 " MONGOLIA 24 "

The Brindisi Express Steamer leaves Port Said directly the Indian Mail arrives.

Passengers can go on board the evening before.

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Marsailles, Cairo & Son (Egypt) Ltd. CAIRO, FORT SAID, ALEXANDRIA, SUEZ.

GENERAL ROYAL, Egypt. CAIRO, FORT SAID, ALEXANDRIA, SUEZ.

MENIER & CO., & CO. CAIRO, FORT SAID, ALEXANDRIA, SUEZ.

F. G. DAVIDSON, Superintendent P. & O. S. N. Company in Egypt.

For further particulars, Freight and Passages apply to G. J. MACEY & Co., Cairo.

AGENTS: THOS. COOK & SON, ALEXANDRA.—J. J. MOSS & CO., Cairo.

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30-608

ORIENT-ROYAL MAIL LINE.

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HOMeward: MARSAILLE, GIBRALTAR, PLYMOUTH, LONDON, TILBURY, May 7

R.M.S. ORIENT will leave Port Said May 18 R.M.S. ORIENT will leave Port Said May 25

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FIRE AND LIFE.

Largest Fire Office in the World.

HAROLD & CO., Agents, Alexandria.

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PHENIX ASSURANCE COMPANY, LIMITED.

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In Sterling Silver,
'Walback' & Silver Plated Goods
Provisions, Wines, Cigars,
Crockery, Brushes,
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N.B.—This Whisky is the same as supplied to the Red Cross Society London, for use by the invalided troops and patients in South Africa, to the Hounds of Lords and House of Commons

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de la HAVANE
de provenance directe et
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BREWERS,
BURTON-ON-TRENT AND ROMFORD.

PALE ALE & DOUBLE STOUT,

SPECIALY BREWED FOR EXPORT.

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MESSRS. JOHN ROSS & Co.,

ALEXANDRIA & CAIRO.

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TO-DAY'S TELEGRAMS.

AMERICA'S MOST APPALING DISASTER.

FRISCO FIRE UNDER CONTROL.

RELIEF MEASURES.

NEW YORK, April 21. The Mayor of San Francisco has issued a proclamation to the effect that the fire is under control.

The American insurance companies have decided to pay all claims. It is believed that altogether 110,000,000 dollars will be paid to San Francisco policy-holders. (Reuter)

NEW YORK, April 21.

At San Francisco the homeless are encamped in the parks and open spaces, the wealthy alongside the poorest: all efforts are concentrated on sheltering and rationing: the people are very orderly: great hopes are entertained of saving the suburb called Western Addition and northwards to Presidio, but the fire along the Waterfront is still uncontrolled and fanned by a strong northwest wind which threatens the ferry, the only means of egress from the city. The broken water mains are being restored. Operatic stars, including Signor Caruso and Sembrich, escaped in night attire, one artist barefooted and in pyjamas clutching his violin.

President Roosevelt recommended Congress to vote an additional 1,500,000 dollars for the relief of the sufferers at San Francisco, as it appears that the disaster is the most appalling one in the history of the country. All the mails in the Post Office were saved and 11 of the clerks were extricated alive but unconscious, having been footloose and waterless for three days. (Reuter)

NEW YORK, April 21.

The fire along the waterfront at San Francisco is under control: the ferry is safe and trains are beginning to run. (Reuter)

EARTHQUAKE IN ITALY.

ROME, April 21. Violent earthquake shocks were felt at Pogibonsi and Colle Val d'Elia (Tuscany). The panic-stricken inhabitants have taken flight into the country. Several houses have been damaged. (Havas)

FRENCH STRIKE DISTURBANCES.

PITCHED BATTLE WITH TROOPS.

LILLE, April 21. A regular pitched battle has taken place between 6,000 strikers and a detachment of Dragoons, between Denain and Haveluy: the Dragoons were compelled to release the prisoners: two captains and 10 troopers were wounded. The strikers then proceeded to Haveluy and sacked the houses. (Reuter)

PARIS, April 21.

The situation in North France continues to be serious: disturbances have taken place at Denain and Lievin, where strikers erected barricades. (Reuter)

LORIENT, April 21.

The strike is general. Disturbances have taken place. Several persons have been injured. (Havas)

LILLE, April 22.

Eight thousand more reinforcements have arrived at Lens: there are now 210,000 troops in the mining district. (Reuter)

OLYMPIC GAMES.

OPENED BY KING GEORGE.

ATHENS, April 22. The Olympic Games were opened to-day in the Stadium by the King of Greece, accompanied by the King and Queen of England and the Prince and Princess of Wales: an impressive procession of 900 athletes took place. (Reuter)

ATHENS, April 22.

After a speech by Prince Constantine, the King of Greece inaugurated the Olympic Games. King Edward wore the uniform of a Greek admiral, which title had been conferred on him by King George. The crowd was immense. (Havas)

THE NATAL TROUBLES.

DURBAN, April 21. Two train loads of constabulary have gone to guard the Swaziland frontier. (Reuter)

COTTON FROM WEST AFRICA.

LONDON, April 21. 637 bales of West African cotton were landed at Liverpool. (Reuter)

RADIAUM RESEARCHES.

PARIS, April 21. Madame Curie will continue her husband's researches. (Reuter)

OBITUARY.

LONDON, April 21. Major General Sir Gerald Morton. (Reuter)

HOME FOOTBALL.

LONDON, April 21. Association Football Cup Match. Everton beat Newcastle United by one to nil. There were over 60,000 spectators. (Reuter)

Isherwood's Cairo Cigarettes.

The reputation which these Cigarettes have gained in the past, stands unrivalled to-day because it is well-known that constant care and attention is devoted to supplying really first-class Cigarettes only.

Offices & Factory: NATIONAL HOTEL & RESIDENCES CO. Shara Soliman Pasha, CAIRO.

2600-19-4-006

LOCAL AND GENERAL.

Fire.

Our Ghirgeh Correspondent telegraphs that a big conflagration has broken out at Kom bandar.

New Company.

We draw our readers' attention to the prospectus of the Egypt and Levant Steamship Company.

Alhambra Theatre.

Le Comment in 2000, a "revue d'actualités Alexandrines," by Henri Yan, will be produced at this theatre to-morrow evening.

Alexandria Archaeological Society.

The third excursion organised by the above society will take place on Thursday next. Persons taking part will meet at the Chatby necropolis, which can be reached by tram, carriage, or automobile.

Corporation of Western Egypt.

Three feet of carbonaceous material, of the nature of lignite, was struck at a depth of 450 feet by this company on the ground where well-boring is now continuing in the neighbourhood of the Khargeh Oasis.

Concert.

An evening entertainment (songs, recitations, musical solos, sketches, etc.) will be held in the saloons of Shepheard's Hotel on Wednesday next, at 9.30 p.m., in aid of the British Soldiers' and Sailors' Families Association.

Cairo Scientific Society.

A meeting of the society will take place at the School of Medicine on Thursday, the 26th inst., at 4.30 p.m. A paper will be read by Mr. J. J. Craig on "The Southerly Winds of Egypt" and by Mr. W. L. Ball on "The Mechanism of Nuclear Division."

Englishwoman's Mysterious Death.

The death of an Englishwoman was the subject of the investigations of a court of enquiry held this morning at the British Consulate at Alexandria. The deceased's name was Jessie Browne and she was a stewardess on board of the Khedivial Mail's S.S. Assouan. She died from taking corrosive sublimate but whether intentionally or not is as yet unknown, for the Court was still sitting as we went to press.

Mohamed Aly Industrial School.

The building of this great Moslem educational establishment at Alexandria is rapidly approaching completion and the entire school should be finished and ready for work about this time next year. It will be a very fine building and should go a very long way to affording the native youths of Alexandria every aid towards a complete technical educational equipment.

DUKE OF THE ABRUZZI AT SUEZ.

(FROM OUR CORRESPONDENT.)

Suez, Sunday.

The Duke of the Abruzzi and suite were among the passengers by the German steamer *Burgemeister*, which sailed from Suez last night. The expedition of the Duke, consisting of naval and military officers and Alpine guides, will land at Membasa and thence proceed through the centre of Africa to ascend Mount Ruvenzoro, which so far has been unexplored.

THE KHEDIVE.

H.H. the Khedive left Alexandria for Cairo on Saturday evening. His Highness came in to Abdeen Palace to-day from Koubbeh and presided at the Council of Ministers.

The Khedive will hold a final reception at Cairo prior to his Highness' departure for Alexandria on Saturday next at Abdeen Palace.

THE PRINCES CASE.

This most interesting lawsuit will be pleaded on Wednesday and Thursday next before the Mixed Courts and should be very largely attended. The heirs of Ismail Pacha will be represented by Mrs. Vella and Mansouri.

The former will plead on Wednesday morning, the latter on Thursday morning, while Mr. Pietri, of the Contentieux, who is representing the Government, will be heard on Wednesday afternoon. The case will then be heard over for a week, after which the "Ministre public" will give his conclusions.

MUNICIPALITIES COMMISSION.

The Higher Commission of the Municipalities met on Saturday at the Ministry of the Interior under the presidency of Ibrahim Pasha Neguib, Under-Secretary of State. It was decided to connect the Nile bank with the shore of the Manzalah lake at Damietta by a road. The Ministry of Finance has been requested to open the necessary credit of £1,360 for the scheme.

The Commission also decided to supply the sakkas of Mit Ghazir with artesian well water at a low price.

STEAMER MOVEMENTS.

The Moss liner *Khephren* sailed from Liverpool, via Malta, with mails and a cargo of 20,057 bags onions.

The Cunard S.S. *Cypria* arrived at Liverpool on Saturday morning.

The S.S. *Orestes* (Westcott and Laurence Line) left Malta on Friday and is due here to-morrow with general cargo from London.

The S.S. *Creole Prince*, from Alexandria, arrived at Manchester on the 21st inst.

INCREASE OF BRITISH GARRISON.

NATIVE PRESS OPINIONS.

Native Press opinions on the increase of the Army of Occupation are decidedly interesting. The "Moayad," after denying the statement that Ghazi Mukhtar Pacha had claimed for Turkey the right to construct a line to Suez which would place Egypt at the mercy of an Ottoman army, continues: "Now that the pilgrim route has been changed, Tabah becomes of no importance to Egypt and the Suez Empire, which has already reoccupied all the posts on the E. side of the Gulf of Akaba, wishes to come into possession of Tabah for the same purpose, viz., in the interests of the pilgrims. In our opinion it has every right to do so. We fail to see the threats, on which English newspapers have enlarged, in the Ghazi's answer. After all, his Excellency is not responsible for the deductions of over-excited journalists. What then is the chief object of this augmentation of our Army of Occupation at a moment when all is profoundly peaceful in the country and Egyptians see in the Tabah question nothing that concerns them deeply, and are ready to agree to any solution of the difficulty? (The italics are ours). The decision has then been taken against the Ottoman Empire and not against Egypt and its people. The policy is unwise; it can only draw the attention of Egyptians to something far more important than the actual dispute: The question whether England intends to push the Akaba question to a point where the relations between the two countries would be dangerously strained. Is this to England's advantage? Can England depend on the Egyptian Government so far in a quarrel over the insignificant post of Tabah? And can the Egyptian Government follow England to the end?

The "Lewa" is briefly indignant. "Great Britain," says our contemporary, has decided to reinforce her garrison in Egypt, and yet there is nothing in the country to call for such a decision, especially as Lord Cromer does not need an army to realise his wishes in the Egyptian Government but does so with the assent of the Egyptian authorities, and by the issue of the necessary decrees. The reason of the increase is attributable to the occupation of Tabah by the Turks. Whom, then, does England want to threaten? Is it the Egyptians who, if they are interested in this matter, are so out of a natural sentiment that none can question? Does she desire thereby to threaten the Ottoman Empire? We know that there is not a Turk who allows himself to be influenced by these threats which have no effect on the policy of the Empire. Does she desire to further annoy the Egyptians? We are in a position to assure her that the Egyptians are driven quite wild about the Occupation and that she need not employ fresh methods to attain this end."

Of "Al Watan" we have already spoken. The Duke of the Abruzzi and suite were among the passengers by the German steamer *Burgemeister*, which sailed from Suez last night. The expedition of the Duke, consisting of naval and military officers and Alpine guides, will land at Membasa and thence proceed through the centre of Africa to ascend Mount Ruvenzoro, which so far has been unexplored.

The article concludes vaguely with the remark that while the Akaba affair has perhaps been the cause of this action by H.B.M.'s Government nothing can be definitely known. In any case the sudden increase will be a good lesson.

In a second article "Al Watan" expresses its conviction that Lord Cromer is alone responsible for the increase of the British forces in Egypt, and, unheard of comment, declares that newspapers ought not to lay down the law on subjects on which they know nothing. We had thought that that was their "raison d'être."

We heartily agree with "Al Watan" in deprecating all bluster against the Turkish High Commissioner which will very likely have the opposite effect to that intended. The Government will certainly not follow any such course.

"Al Gawareb el Masrieh" says: "What significance is to be given to the decision of the British Cabinet to increase the effective of the British garrison in Egypt? Who knows the truth? Simple folk attribute it to a crisis between the Egyptian and Turkish Governments. But this hypothesis has been refuted by the declarations of the British Foreign Office. Other and wiser heads consider that it is merely an answer to the increase of the Ottoman force at Akaba. This hypothesis is more probable, and if it be correct no one and nothing are the worse for the change—except the Egyptian Treasury.

"Germany may be in the background but we know that her intervention is not dangerous for she has before now given ground at the last moment. We therefore request the Ghazi and our own diplomats not to push matters too far and so avoid all unpleasant consequences of the dispute. The Egyptian nation wishes to see no hindrance to the economic development of the country, which it considers of far greater importance than Tabah and Akaba. Finally, we hope that none of our clever heads will foment troubles here as they did when the Macedonian question was raised and that diplomats of the two countries will be allowed to settle the dispute in a manner advantageous to both sides."

The table decorations this year were not so numerous as usual. Miss Hewat took first prize with a design in yellow roses and dark foliage. Mrs. Magnus the second with an arrangement of red pelargoniums, and Miss G. T. Atkin was highly commended for a table with salmon-coloured roses; but the feature of the room was certainly Miss E. B. Atkin's original idea of decorating a table as a reminiscence of the first show held at San Stefano. The flowers were placed in little

ALEXANDRIA HORTICULTURAL EXHIBITION.

The annual exhibition of the Alexandria Horticultural Society was held at San Stefano on Saturday and yesterday, and was on both days visited by large crowds of people, the attendance, we believe, exceeding that of last year. The show was opened as usual by H. H. the Khedive, who arrived at the Casino with his accustomed punctuality at 4 p.m. on Saturday, accompanied by H. E. the Governor.

His Highness was received at the entrance by H. H. Prince Hussein Pacha Kamel, Admiral Sir Maxie Blomfield, and the other members of the committee, who accompanied the Khedive on his tour of the building and tents. His Highness evinced the greatest interest in all he saw and after congratulating the committee on the success of their efforts, departed, as he had arrived, attended by the Governor and suite. Immediately after the Khedive's departure the general public were admitted to view the exhibits.

The two principal features of this year's show were the great interest that was taken in Prince Hussein's £30 prize pelargoniums and the enormous number of exhibits of vegetables. The pelargoniums were sufficient in number to fill a large tent and the exhibits of vegetables were over 600 in number. The committee initiated a new movement this year, which was, that on Sunday morning they arranged with M. Monfront, the capable gardener of the Municipality, who had been one of the vegetable judges, to give an object-lesson to the natives in order that the latter should understand how to stage their exhibits and how to select their vegetables for the show.

The large ballroom of the Casino was crowded with valuable plants grown in hothouses. In the middle of the room were three groups of caladiums, in which class the competition was extremely keen between M. Zervudachi and M. Kindinico. To the ordinary public it seemed as if M. Kindinico, who only obtained the second prize, had the more beautiful collection, but doubtless the judges were influenced in favour of M. Zervudachi because of the fact that the leaves of his plants were finer, and were perhaps grown more according to the ideas of the present day, which, we believe, are to withdraw the smaller leaves to give strength to the larger. The four enormous groups of crotons had a pleasing effect from the variety of their leaves. M. Salvago well deserved the first prize, as the plants were covered with foliage from the bottom of the stems, and were well-grown plants. The three other groups certainly exceeded those of former years, and amongst them the group of Hassan Bey Rassam showed an extraordinarily beautiful variety of tints on the leaves. M. E. C. Zervudachi's large group had the merit of containing several fine plants which we have seen in former years, thereby showing the attention he must pay to his garden in order to keep such specimens as maranta, theocarpus, etc., which require so much care to keep them in a healthy condition. The Begonia Rex, which are generally such a feature of the Alexandria Show, were somewhat of a disappointment this year; all the usual competitors seemed to have failed from one cause or another with the exception of M. Kindinico, who staged a good group. There was a remarkable exhibit (not for competition) of orchids, shown by Hassan Bey Rassam, placed on a long table, and near by were the orchids of M. Zervudachi, who was near enough for the judges to award her a silver medal. Fine collections were also staged by M. Benachi, M. Salvago, and others.

The article concludes vaguely with the remark that while the Akaba affair has perhaps been the cause of this action by H.B.M.'s Government nothing can be definitely known. In any case the sudden increase will be a good lesson. A feature of the Alexandria show has always been the enormous groups of palms and zonal pelargoniums. This was filled almost the whole of the largest tent and were quite equal to former years. The only other exhibit of importance in this tent was a good collection of carnations, staged by Mme. Debbae. The progress which has been made by the Municipality since the gardens were taken over by M. Monfront was shown by the large collection of nearly every kind of annual which he staged. In consequence of Prince Hussein having graciously offered an *objet d'art* of the value of £30, great interest has been taken in pelargoniums. The prize was won by Mr. L. Sandars with forty good plants covered with flowers of nearly every shade imaginable. The pelargoniums had been well-grown, were staged with effect, and merited the prize. Mme. Debbae was near enough for the judges to award her a silver medal. Fine collections were also staged by M. Benachi, M. Salvago, and others.

The silver gilt medal offered by the Royal Horticultural Society of London for the best collection of roses as cut flowers was awarded to Mr. Sandars, the silver medal going to M. Kindinico. Mrs. Crafton staged the best rose in the show. Mr. Percy Carver always shows a good collection of sweet-peas and as a true amateur of flowers, never fails to give the proper names. He showed two boxes this year, but we are not sure that they were so good as those we saw three years ago. Mrs. Borchgrevink's anemones, iris, and large collection of cut flowers all won first prizes, and among the new competitors who distinguished themselves were Mrs. Borton and Mrs. Richmond.

The silver gilt medal offered by the Royal Horticultural Society of London for the best collection of roses as cut flowers was awarded to Mr. Sandars, the silver medal going to M. Kindinico. Mrs. Crafton staged the best rose in the show. Mr. Percy Carver always shows a good collection of sweet-peas and as a true amateur of flowers, never fails to give the proper names. He showed two boxes this year, but we are not sure that they were so good as those we saw three years ago. Mrs. Borchgrevink's anemones, iris, and large collection of cut flowers all won first prizes, and among the new competitors who distinguished themselves were Mrs. Borton and Mrs. Richmond.

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BULLETIN DE LA BOURSE

(Aujour l'heure à midi et demie)

La matinée a été toute entière consacrée aux Port Said Salt Association et aux Salt and Soda.

Ces dernières ont clôturé à 23/3 et les Port Said Salt à 15/3 acheteurs.

Quant au reste, il y a fléchissement général, excepté en Agricole qui haussa au contraire à 10 1/8-10 3/16.

Quelques affaires ont également été traitées en Trust à 1 21/32.

L'Oasis (Corporation of Western Egypt) est invendable à 1 1/4. De 33/6 la New Egyptian tombe à 31/9 et les Upper Egypt Hotels de 5 3/16 à 4 3/4.

Cette réaction est probablement appelée à s'accentuer bien davantage d'ici à la fin du mois, car il suffit d'une vente de 25 titres pour occasionner une dégringolade, comme cela est arrivé ce matin pour le Crédit Franco-Egyptien.

The Port Said Salt Association, Limited.

Les assemblées Extraordinaires et Ordinaires de la Port Said Salt Association, Ltd., ont

en lieu, Samedi, avec un concours inséné d'actionnaires. Il y avait plus de 60 actionnaires et 135,000 actions étaient représentées. Les propositions faites par le groupe d'actionnaires intéressés dans la Salt & Soda, en vue d'amener la fusion des deux Sociétés, ont été rejetées à une énorme majorité. L'Assemblée Ordinaire a approuvé le rapport, a décidé de distribuer le dividende de 5 %, a nommé Administrateur M. M. Vermond et G. Salt, en remplacement des deux administrateurs sortants qui ne se présentaient pas à la réélection et a nommé Mr. Hewat, censeur. A la suite de l'Assemblée, M. M. Debouy et R. Abdy administrateurs ont donné leur démission.

CORRESPONDANCE

Nous ne sommes pas responsables des opinions émises par nos correspondants, mais nous déclpons, dans un esprit de loyauté politique, permettre dans certaines limites nécessaires une libre discussion.

Port Said Salt Association and Salt and Soda Company.

Monsieur le Directeur de l'Egyptian Gazette. L'Assemblée Générale Extraordinaire qui a eu lieu samedi a été très animée contrairement aux habitudes d'Alexandrie.

C'est l'apologie de la Salt and Soda qui a su les honneurs de la journée. L'Administrateur Délégué de cette Société a parlé admirablement bien et rien n'a manqué dans ses arguments pour impressionner les actionnaires de la Port-Said : désir du Gouvernement pour que la fusion se fasse, ce qui a été contesté ; le Wadi Natroun est une mine d'or, mais pour le moment cela ne représente que des espérances ; finalement, et c'est le point important, l'Administrateur Délégué de la Salt and Soda a déclaré que sa Société n'admettait pas une concurrence quelconque avait décidé qu'aussi-tôt que la Port-Said Salt commençait à vendre du sel dans l'intérieur, elle vendrait dans les villages sous sel au prix des transports de Port-Said dans les diverses villes de l'intérieur, sans calculer la valeur du sel ; que la Salt and Soda avec l'exploitation des huilières et savonneries, poudre, etc. gagnera environ £35,000 et qu'elle n'avait pas besoin du sel pour donner un dividende à ses actionnaires. Ces déclarations sont de nature à faire réfléchir les actionnaires de la Salt and Soda, et comme tel je trouve que si réellement de telles décisions ont été prises nos dividendes futurs risquent beaucoup. J'ai sous les yeux le rapport de la Salt and Soda au 31. août 1905 pour 17 mois d'exercice, et j'y relève que l'exploitation commerciale des huilières et savonneries, vente du sel, déduction faite des frais, a rapporté £52,559, mais je vois de l'autre côté :

Salaires, frais d'administration etc... £17,747

Service des obligations £ 6,604 £24,351

Bénéfices £28,208

y compris ceux du sel.

S'il y a lutte entre les deux Sociétés la Salt and Soda dit pouvoir compter sur les bénéfices des huilières qui suivent ce que disait l'Administrateur délégué n'élèveront à £35,000 je déduis la proportion de 17,745 pour

12 mois £12,546

le service des obligations £ 6,604 £19,150

Restent £15,850.

Cela suffirait pour donner le 3 %/s le capital mais comme la vente du sel non seulement ne rapportera rien, et sera au contraire passive de tous les frais généraux incomptant à cette branche, frais qui doivent être énormes, il y a à prévoir que cette évaluation de bénéfices se transformera en perte. Je ne sais ce que fera la Port Said Salt mais sans rien perdre elle peut jeter sur les marchés de l'intérieur une certaine quantité de sel afin d'obliger la Salt and Soda à maintenir sa politique de travail à perte, et dans cette lutte je crains bien que ce ne soit le colosse qui doit finalement céder.

Qu'en pensent les actionnaires de la Salt and Soda ?

UN ACTIONNAIRE DE LA SALT AND SODA.

27778-1

The Upper Egypt Hotels Company.

MM. les actionnaires sont informés que le dernier versement de £1 par action est payé le premier mai 1906. Les paiements doivent être effectués à la National Bank of Egypt, qui délivrera un reçu. Ce reçu doit être présenté avec le Certificat Provisoire aux bureaux de MM. Russell Kerr & Wyatt pour l'endossement du montant.

A partir de la même date les Certificats Provisoires peuvent être échangés contre titres au porteur aux mêmes bureaux. 27773-3A-1

The Upper Egypt Hotels Company.

Il est porté à la connaissance des actionnaires que le coupon No. 1, échéant le 1er mai 1906, des obligations 5% de l'Upper Egypt Hotels Co. sera payé aux guichets de la National Bank of Egypt à partir du 1er mai 1906. 27774-3A-1

Egyptian Constructions, Limited.

NOTICE IS HEREBY GIVEN that the Directors of the Egyptian Constructions, Limited, have this day resolved that a Call of Five Shillings per share be made upon the partly paid shares of the Company, payable on or before the 3rd day of May 1906.

Share Certificates, together with the amount due, viz : 5s. per share, must be presented to the Anglo-Egyptian Bank, Limited, Cairo or Alexandria, within the time above-mentioned.

By Order of the Board,

A. P. PHILLIPS.

Secretary.

April 18th, 1906. 27772-3A-1

Municipalité d'Alexandrie.

AVIS CONCERNANT LES RATS.

Cette époque de l'année coïncidant avec la réapparition de la peste, les autorités sanitaires doivent devoir rappeler le rôle prépondérant que jouent les rats dans la propagation de cette épidémie.

Elles engagent les habitants de la Ville et principalement les personnes qui sont particulièrement exposées au contact des rats (telles que bakkas, marchands d'huile, de farine, de savon, propriétaires d'écuries, etc.) à faire usage des raticides et des boulettes empoisonnées que la Municipalité met gratuitement à leur disposition.

Les autorités sanitaires accordent une prime de P.T. 20 pour tout rat qui aura été reconnu atteint, ou seulement suspect de peste. Toutes les fois qu'on voudra faire parvenir dans ce but, des rats au laboratoire, on s'abstiendra de les y apporter soi-même, mais on les mettra, en les prenant si possible avec des pincettes, dans un sac, et l'on préviendra la Municipalité ou l'Hôpital du Gouvernement.

L'Administrateur (Signed) W. P. CHATAWAY.

Alexandrie, le 21 Avril 1906. 27769-3A-1

Administration des Chemins de Fer de l'Etat Egyptien.

AVIS

L'Administration des Chemins de fer de l'Etat a l'honneur de porter à la connaissance du Public qu'à partir du 15 Mai 1906 les articles suivants : têtes, blets, maïs, orge, lentilles, helbés, lupins et pois chiches, qui seront transportés par charge complète ou incomplète de toutes les gares de la Haute-Egypte situées au Sud d'Abou-el-Nourous (inclusivement) à destination des gares de la Basse-Egypte (y compris le Caire, Ghizib, Boulak, Dacron et Embabéh), seront taxés au taux de la 6me classe du Tarif Général des Marchandises, avec une réduction de 25 %.

Cette réduction s'étendra également sur les "fibres" qui seront expédiées des gares de la Haute-Egypte au Sud d'Abou-el-Nourous (inclusivement) à destination des gares de la Basse-Egypte (y compris les sus-mentionnées) par chargement complet (avec un minimum de 6,000 kilos.) et sans responsabilité pour l'Administration.

Ces dispositions seront mises en vigueur jusqu'au 31 Août 1906 et seront appliquées seulement sur le prix de transport.

Les frais accessoires seront perçus au complet.

Le Caire, le 18 Avril 1906. 27763-1

AVIS

POUR CAUSE DE LIQUIDATION

Lundi 30 avril 1906 à 9 heures du matin et jours suivants, il sera procédé par l'extremis de Monsieur L. Della Torre, Commissaire Priseur, à la Vente aux Bouchées Publiques, du Mobilier garnissant l'Hôtel du Nil, consistant notamment en Portes, Manteaux d'Entrée, garnitures de Salons, garnitures de Chambres à Couche, garnitures de Salles à Manger, Lits anglais complets, Tapis persans et européens, Meubles arabesques, glaces, Verrerie, Cristallerie, Argenterie Christofle, Métal blanc, Lingerie, Couvertures, Piano, Billard, Batteries de cuivres en Cuivre et en fer émaillé, etc. etc.

La vente aura lieu dans l'Hôtel du Nil, siège Chareh Mousky.

L'acheteur devra payer au comptant plus le 5 % pour droit de crise soit aux Bouchées Publiques ou à l'amiable et retirer immédiatement les objets adjugés.

L. DELLA TORRE,

Le Commissaire Priseur, Expert assurément auprès des Tribunaux, de l'armée d'Occupation et du gouvernement Egyptien.

On pourra visiter les dits Maubles, les jours de Vendredi, Samedi et Dimanche les 27, 28 et 29 avril 1906, de 9 heures du matin à midi et de 3 à 6 heures de l'après-midi. 27745-8-1

SHIPPING MOVEMENTS.

ALEXANDRIA HARBOUR.

ARRIVALS.

April 21.

Reine Olga, Rus. s. Capt. Emerethy, Odessa and Suda, Cie Russe.

April 22.

Marie Reine, Grec. s. Capt. Papalas, Smyrna and Rhodes, Homsy.

April 23.

Scottish Prince, Brit. s. Capt. Smith, London and Malta, Grace & Co.

April 24.

Singapore, Ital. s. Capt. Cosovich, Genoa and Messina, Florio Rubattino.

April 25.

Cleopatra, Aust. s. Capt. Ivellich, Trieste and Brindisi, Austrian Lloyd.

April 26.

Hungaria, Aust. s. Capt. Ivellich, Constantinople and Port Said, Austrian Lloyd.

April 27.

DEPARTURES.

April 20.

Emp. Nicolas, Rus. s. Capt. Bourakoff, Piraeus and Odessa.

April 21.

Bravo, Brit. s. Capt. Caloyanni, Syria, in ballast.

April 22.

Tantant, Brit. s. Capt. Gatteschi, Piraeus, in ballast.

April 23.

Payoum, ... De P.T. 240 à 305

SECTION DES GRAINES ET CEREALES.

PRIX FRANCO-STATION : DISPONIBLE TICKET

Graines de coton Affi P.T. 74 à P.T. —

Haut-Egypte 73

Béhéra 73

Fèves Saidi 73

Fèves Saidi 73

Fayoum 73

ARRIVAGES

des dimanche 23 et lundi 23 avril 1906

Documents de l'Alexandria General Produce Association.

CHAMPS DE FER BARQUES

Coton — S/B 520

Graines de coton — sacs 3294

Béhéra — 328

Fèves Saidi — 349

Béhéra —

Orge — 2

Mais — 10

Lentilles — 5

COTONS

CONTRATS

Fluctuations de 9h. 30 à 1h. p.m.

Coton F.G.F.B.

Dans la matinée ; prix plus haut pour mai 22 1/8 à — ; plus bas pour mai 22 1/2 à —.

Graines de coton

Dans la matinée ; prix plus haut pour avril P.T. 74 1/2 à — ; plus bas pour avril 74 1/2 à —.

Remarques

(De midi à 1h. p.m.)

Coton — Vers clôture il y a eu un peu plus d'affaires et la bonne a été bien meilleure, avec des prix en reprise.

La nouvelle récolte a été ferme aussi et a fini au plus haut prix. La tendance du marché reste pour la hausse.

Graines de coton — Très peu d'affaires, mais l'article se soutient assez bien.

Fèves — Marché nul.

Bourse Khédiviale, le 21 avril 1906

COTONS

copie de la dépêche

DE L'ALEXANDRIA GENERAL PRODUCE ASSOCIATION à la LIVERPOOL COTTON ASSOCIATION

(Cours pratiqués ce jour à la Bourse Khédiviale à 10h. 15 a.m.)

Tal 22 1/32 Livraison Mai

22 3/4 Juillet

The Subscription List will open on Wednesday, 25th April, 1906, and close on or before Thursday, 26th April, at noon, at the Offices of the Anglo-Egyptian Bank, Ltd., at Alexandria and Cairo.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

Egypt and Levant Steamship COMPANY, LIMITED.
(To be incorporated under the Companies' Acts, 1863 to 1906.)

Capital, £200,000
Divided into 199,000 Ordinary Shares of £1 each, and 20,000 Deferred Shares of 1s. each.

The holders of the Ordinary Shares are entitled (1) to a fixed cumulative dividend at the rate of 5% per annum on the capital for the time being paid up or credited as paid up thereon respectively, and to 60% of the surplus profits which in each year it shall from time to time be determined to distribute remaining after paying or providing for the payment of the said fixed cumulative dividend; (2) to priority as to return of capital and payment of arrears of dividend whether declared or not up to the commencement of the winding up.

The Deferred Shares confer on the holders thereof rateably and in proportion to the number of Deferred Shares held by them respectively the right to 4% of the surplus profits which in respect of each year it shall from time to time be determined to distribute remaining after paying or providing for the payment of the said fixed cumulative dividend on the Ordinary Share.

Of the above 199,000 Ordinary Shares, 60,000 are payable as part of the Purchase-Money as mentioned herein, and 61,000 will be reserved for private subscription.

Subscriptions are invited from the public at par for 75,000 Ordinary Shares.

Payable 10% on Application, 16% on Allotment, 25% on the 15th June, 1906, and the balance, viz., 50%, on the 15th July, 1906.

Share Warrants to Bearer will be delivered free of stamp duty to Original Subscribers upon payment of their Shares in full, but no payment in anticipation will carry with it any right to dividend on the amount so paid in advance.

Directors:
IN EGYPT.
HENRY EDWARD BARKER, Esq., of Messrs. Barker & Co., Alexandria. Shipping Agents.

PERCY WILLIAM CARVER, Esq., Alexandria. Merchant.

WILLIAM BENWELL REES, Esq., Alexandria. Merchant.

IN LONDON.
HENRY LAMING, Esq., of Messrs. Alfred Laming & Co., 8, Leadenhall Street, E.C. Ship Owners and Agents.

IN SMYRNA.
THOM BOWEN REES, Esq., Governing Director. T. Bowen Rees & Co., Limited.

HENRY R. DE JONGH, Esq., Manager. T. Bowen Rees & Co., Ltd. (Ex-Officio).
Bankers:

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD. ANGLO-EGYPTIAN BANK, LTD., Alexandria and Cairo.

IMPERIAL OTTOMAN BANK, SMYRNA.

Solicitors:
MESSRS. PRITCHARD & SONS, 9, Gracechurch Street, London, E.C. Legal Adviser in Egypt.

A. S. PRESTON, Esq., Advocate, Alexandria.

Advertisers:
MESSRS. RUSSELL, KERR & WYATT, Alexandria.

COMPAGNIE FINANCIER ET COMMERCIAL D'EGYPTE, Alexandria.

Secretary & London Offices:
JOHN WILLIAM STRANGHAN, 8, Leadenhall Street, London, E.C.

Managers:
T. BOWEN REES & CO., LTD., Smyrna.

Agents in Alexandria:
MESSRS. BARKER & CO.

PROSPECTUS.

This Company has been formed for the purpose specified in the Memorandum of Association and in particular (1) to take over and acquire the good will and business of the Talbot Steamship Company, Ltd., together with the existing fleet of steamers of the Company, consisting of four steamers of large carrying capacity. (2) To acquire and/or build new steamers or other vessels. (3) To continue and develop the trade which has been carried on for the last 14 years by the Talbot Steamship Company between Smyrna and other Levant ports, Egypt and the United Kingdom. (4) Generally to carry on the business of shipowners in all its branches in the same or other parts of the world.

It is considered by the Directors of this company that the present is a favourable moment for extending the shipping business already developed by the Talbot Steamship Company, more particularly as there is every probability of there being favourable opportunity of acquiring new tonnage at low cost.

The Talbot Steamship Company has always enjoyed a high reputation in the Levant and has financially stood on a sound basis; like other shipping concerns, its profits have been affected at times by depression in freights, but bad and good years taken together the average net earnings over the whole period of its existence have been very satisfactory, in spite of heavy management charges, which, under the new arrangement, will be considerably reduced.

The volume of trade has so increased that additions to the fleet are absolutely necessary.

The shares of the Talbot Steamship Company, Ltd., are held in very few hands, and instead of further increasing its capital it has been determined to make over its present business and steamers to this company.

It is proposed to build, or, if a favourable opportunity offers, buy at once four new steamers, which, fitted with all the latest appliances, would be run on the most economical lines as to coal consumption, cost of working, etc.

It is confidently expected that with an increased fleet and facilities the new Company will at once take quite a leading position in the Levant as shipowners and command a steadily increasing clientele amongst shippers.

The four steamers and their tackle, apparel, etc., to be taken over from the Talbot Steamship Company, Ltd., have been valued by the well-known steamship valuers Messrs. Kellogg & Co., of London, as follows:—

S. S. Antonio, £28,500; S. S. Wingrove, £19,000; S. S. Cabral, £16,000; S. S. Hubback, £12,000; or a total of £75,500.

The value of the goodwill of the business of the Talbot Steamship Company, Ltd., has been fixed at £10,000 by that Company.

The Talbot Steamship Company, Ltd., whose registered offices is at 4, St. Mary Axe, London, E.C., has agreed to sell to Mr. J. D. Langdon, as a Trustee on behalf of the new Company, the whole of its fleet and the goodwill of its business at these prices, viz. £75,500 for the steamers and £10,000 for the goodwill, or a total of £85,500.

This price will be paid: £60,000 in fully paid Ordinary Shares of the Company and the balance in cash.

The business of the Talbot Steamship Company, Ltd., will be taken over as a going concern from the 1st May, 1906, and the Company will take all profits after that date.

The following contracts have been entered into:—

(a) Agreement dated the 12th April, 1906. Between the Talbot Steamship Company, Limited, of one part and J.D. Langdon as trustee on behalf of the new Company of the other part providing for the sale of the above mentioned steamers and goodwill of the business at the above prices.

(b) Agreement dated the 12th April, 1906. Between the new Company of the one part and T. Bowen Rees and Company, Limited, of the other part whereby T. Bowen Rees and Company, Limited, are appointed the Managers of this Company at the following remuneration: (1) an allowance out of the annual profits of £200 per annum towards offices and clerks' salaries upon each steamer owned or managed by the Company; (2) in every year in which the profits of the Company shall amount to 10 per cent. or less upon the share capital for the time being paid up, an additional remuneration equal to 10 per cent. on such net profits; (3) in every year in which such profits shall exceed such 10 per cent. a remuneration equal to 15 per cent. on such net profit, but in this event the Managers receive no remuneration under (2). The term "profits" means the earnings of the steamers or other income of the Company after charging steamers' working expenses, debenture interest, and interest on loans. The Managers are also entitled to charge the usual brokerage or commission, and agency fees when they act as loading or consignment brokers the customary brokerage on premiums of insurance, and the usual commission of 1 per cent. for collecting and adjusting insurance claims.

(c) A Contract dated the 12th day of April, 1906, and made between James Davee Langdon, of Smyrna, Merchant, of the one part, and T. Bowen Rees, as a Trustee for and on behalf of this Company of the other part, whereby in consideration of an option given to Mr. J. D. Langdon to apply for and to have allotted to him all the Deferred Shares in the Company for which he will pay in cash, the said J. D. Langdon agrees to subscribe or to procure subscriptions for the whole of the present issue.

Sub-underwriting contracts have been entered into by the said James Davee Langdon with various persons.

There are, in addition, contracts of an ordinary trade character which the Company will take over from the Talbot Steamship Company, Limited, as hereinbefore mentioned.

Except the shares issued to the Talbot Steamship Company, Ltd., no shares of this issue will be issued as fully or partly paid up otherwise than in cash.

Except as aforesaid no promotion money will be paid.

The preliminary expenses of and incidental to the formation of the Company, down to and including allotment, including registration fees and stamp duty, legal expenses, the cost of advertising and issuing this prospectus, but excluding stamp duty on share warrants and registration fees on transfer of the steamers, will be paid by the Company, and are estimated at £3,000.

The number of Shares fixed by the Articles of Association as the qualification of a Director is 500 Ordinary Shares.

The following Directors are interested in the promotion of the Company and to the following extents:—

Messrs. W. B. Rees, T. B. Rees and H. R. De Jongh are Shareholders in the Talbot Steamship Company Ltd. to the extent respectively of 100 shares, 152 shares and 40 shares of £100 each.

Mr. T. B. Rees owns almost the entirety of the share capital in T. Bowen Rees & Co., Ltd., the managers of the new company. Mr. H. R. De Jongh, as Manager of T. Bowen Rees and Company, Limited, is entitled to one-third of the net profits of that company.

Mr. H. E. Barker and Mr. T. Bowen Rees are interested as members of their respective company and firm as agents of the new Company in Smyrna and Alexandria and will be entitled to charge the usual brokerage or commission fees as loading or consignment brokers or agents.

Mr. Henry Laming, as sole partner in the firm of Alfred Laming and Company, who, it is proposed, will act as agents in London of the Company, will be entitled to the remuneration, not yet fixed, to be received by such agents from the Company.

Any Director who may sub-underwrite any shares of this issue will receive as the nominee of Mr. J. D. Langdon an allotment of deferred shares for which he will pay.

The provisions of the Articles of Association with regard to the remuneration of the Directors are as follows:—

"As remuneration for their services each of the Directors (other than the *ex officio* Directors, who being the Managers shall receive no remuneration for acting as Directors) shall be paid out of the funds of the Company in each year a sum calculated at the rate of £100 for each steamer owned by the Company; this remuneration will be equally divided between the Directors, unless they shall otherwise determine. The Company in

General Meeting shall have power from time to time to vary or alter such remuneration of the Directors in such manner as it shall think fit. If any Director, not being an *ex officio* Director, shall be called upon to perform extra services or to make any special exertions for the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration, as provided in the last preceding article."

Application for shares should be made on the accompanying form and forwarded with cheque for the amount payable on application to the Company's Bankers, the Anglo-Egyptian Bank, Ltd., at Alexandria and Cairo. If no allotment is made the application money will be returned in full and where the number of shares allotted is less than the number applied for the surplus will be credited in reduction of the amount payable on allotment and any excess will be returned to the applicant.

Failure to pay any instalment of shares, when due, will render previous payments liable to be forfeited.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 10 per cent. of the shares offered. The whole of the present issue of shares has, however, as stated above, been underwritten.

A copy of the Memorandum of Association which forms part of this prospectus is endorsed hereon.

A brokerage of 3d. per share will be paid to Bankers and Brokers on all shares applied for and allotted to the public on forms of application which bear their stamps.

The valuation of Messrs. Kellogg & Co., and the above-mentioned contracts or copies of these documents, together with a print of the Company's Memorandum and Articles of Association may be inspected at the offices of the Comptoir Financier et Commercial d'Egypte and of the Legal Adviser to the Company at Alexandria.

Copies of this prospectus and application forms can be obtained at the same offices and at the offices of the Bankers of the Company at Cairo and Alexandria.

Dated Alexandria, 21st April, 1906.

Circulaire H. De Vries et Boutigny

NOTES ET CRITIQUES

Le Caire, le 21 avril.

Le taux de l'escoupe libre à Londres vient d'être encore élevé de 1/4 à 1/2 pour cent. On tire plus loin les causes de ce renchérissement du loyer de l'argent.

Le Stock Exchange, le Consolidé anglais aurait baissé hier de 5/8, sauf erreur de transmission. L'Unifié a réactionné de 1/4 à 106. La National Bank et l'Agricole sont restées à 27 et 10 1/8. La Daira a reculé de 1/4 à 18. La Delta a également perdu 1/4 à 12 3/4.

A Paris, l'action Crédit Foncier Egyptien s'est maintenue à 787. La Banque d'Athènes a regagné 1 franc à 153.

Influencé par les mauvais cours de Londres, notre marché a commencé par se montrer lourd et craintif; la tendance générale était à la réaction, avec peu d'affaires. On a été toutefois plus actif et plus ferme vers la clôture.

La National Bank, délaissée, est tombée à 26 13/16 pour se relever à 26 15/16-27. L'Agricole, plus animée, a rétrogradé jusqu'à 10 1/16 pour clôturer à 10 1/8-3/16.

Le Comptoir a été négligé à 8. La nouvelle émission de 50,000 actions, offertes par préférence aux porteurs actuels au prix de £ 5, est annoncée pour le 2 Mai prochain.

L'action Crédit Foncier est restée à 786; la part de fondateur a baissé de 960 à 1010. La Delta Light a baissé à 12 1/2.

L'action Héliopolis a été ramenée à 330; la part de fondateur à 12 1/2. L'action Entreprises Immobilières et Travaux a été cotée à 4 3/8; la part de fondateur à 83. Les parts de fondateur Express Nile Steamers Co. ont été échangées à 68-70. La part de fondateur Nile Land a progressé à 70; l'action a fait 14 3/8.

Eu excellent tenue, les Improvements ont avancé à 4 15/16. C'est justice, car ce titre est fort bon à prendre et sa valeur réelle est supérieure au cours actuel. Le dividende distribué pour 1905 représente un intérêt annuel de 12% et l'exercice courant s'annonce sous les meilleures auspices. Cette société a fait depuis quelque temps, soit avec ses propres ressources, soit en participation, de belles opérations qui font prévoir, à court délai, de très gros bénéfices.

Les actions privilégiées Tramways d'Alexandria ont baissé à 190; les dividendes à 352. L'action Bourse Khédiviale du Caire a reculé à 160; les Omnibus à 30.

Dans le groupe des Hôtels, les Nungovich ont clôturé à 17 15/16 et les Upper Egypt à 4 7/8.

Parmi les petites valeurs, il y a eu de grosses ventes de Salt and Soda qui, de 26 sh. sont tombées à 24 sh. 9, sur la rumeur que le projet de fusion avec la Port-Saïd Association serait appelé à être rejeté par la majorité des actionnaires de cette dernière Société. On a clôturé à 25.

Les Delta Land se sont bien comportés: de 4 5/8 ils ont progressé à 4 15/16. Les Hooker ont clôturé à 1 1/8-3/16. Les Markets ont avancé à 27 sh. Les Abby sont revenus à 1 1/16.

Nous extrayons d'une lettre de Londres, en date du 15 avril, les lignes suivantes relatives à la hausse du taux de l'escoupe:

"Le renchérissement du loyer de l'argent est dû à plusieurs causes: d'abord au fait que le cours du change à New-York a fléchi dans des proportions extraordinaires: le "gold point" ayant été atteint, la Banque d'Angleterre a dû, l'autre jour, livrer £ 425,000 d'or pour les Etats-Unis. On s'attend à la continuation de cette exode, mais on ne ressent aucun crainte sérieuse. Le seul mal est qu'une fois encore la baisse du taux de l'escoupe est arrêtée. Sur le marché libre on est remonté à 3 1/8 et apparemment on ira à 3 1/2 avant la fin du mois. Le taux du report s'est renversé en Bourse.

"D'autre part, à Berlin, le poids de l'emprunt de 560 millions de marks pesera assez lourdement sur le marché, pendant quelque temps au moins. Aussi bien la Banque de l'Empire n'a pas abandonné le taux officiel de 5 pour cent, et en Bourse le report ne s'écarte guère de ce même taux.

"Enfin, à Paris, la grosse affaire de l'emprunt russe a amené le rappel des capitaux français qui avaient cherché emploi à Londres.

"En conclusion, l'assaut général livré aux disponibilités a exercé une influence fâcheuse sur la tenue des Bourses. Il en est résulté une situation plus ou moins malaisée; mais heureusement cette gêne est appelée à être passagère, et il n'y a pas à apprécier une crise grave."

Il résulte du rapport qui sera présenté à la prochaine assemblée des Tramways d'Alexandrie que le solde créiteur du compte Profits et Pertes pour l'exercice 1905 se monte à Frs. 642,102.

Après avoir port

